

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
March 24, 2018

NETFLIX, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35727
(Commission
File Number)

77-0467272
(I.R.S. Employer
Identification No.)

100 Winchester Circle
Los Gatos, CA
95032
(Address of principal executive offices)
(Zip Code)

(408) 540-3700
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 24, 2018, Ambassador Susan Rice was appointed to the Board of Directors (the “Board”) of Netflix, Inc. (“Netflix”). Her appointment is effective March 26, 2018 and she will hold office as a Class II director. She has not yet been appointed to serve as a member of any Board committees.

Ambassador Rice, like the Company’s other non-employee directors, will receive stock options pursuant to the Director Equity Compensation Plan. The Director Equity Compensation Plan provides for a monthly grant of stock options to each non-employee director of the Company in consideration for services provided to the Company and subject to the terms and conditions of the Company’s 2011 Stock Plan. The actual number of options to be granted will be determined by the following formula: $\$25,000 / ([\text{fair market value on the date of grant}] \times 0.40)$. Each monthly grant is made on the first trading day of the month, is fully vested upon grant and is exercisable at a strike price equal to the fair market value as reflected by the closing price on the date of the option grant.

As it does with all directors and executive officers, the Company will enter into an indemnification agreement with Ambassador Rice. The indemnification agreement will require the Company to indemnify Ambassador Rice, to the fullest extent permitted by Delaware law, for certain liabilities to which she may become subject as a result of her affiliation with the Company. See the Company’s Form of Indemnification Agreement filed with the Securities and Exchange Commission on March 20, 2002 as Exhibit 10.1 to the Registrant’s Registration Statement on Form S-1/A.

There are no related party transactions between the Company and Ambassador Rice that are subject to disclosure under Item 404(a) of Regulation S-K.

A copy of the press release issued on March 28, 2018, regarding Ambassador Rice’s appointment to the board is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description of Exhibit |
|-----------------------------|--|
| <u>99.1</u> | <u>Press Release Issued by Netflix, Inc. on March 28, 2018</u> |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 28, 2018

NETFLIX, INC.

/s/ David Hyman

David Hyman

General Counsel



Ambassador Susan E. Rice Appointed to Netflix Board of Directors

March 28, 2018--Netflix Inc. today announced the appointment to its board of directors of Ambassador Susan E. Rice, a former US National Security Advisor and Ambassador to the United Nations.

Ambassador Rice is currently a Distinguished Visiting Research Fellow at American University's School of International Service, Non-Resident Senior Fellow at the Belfer Center for Science and International Affairs at Harvard's Kennedy School of Government, and Contributing Opinion Writer for the New York Times.

"We are delighted to welcome Ambassador Rice to the Netflix board," said Netflix co-founder and CEO Reed Hastings. "For decades, she has tackled difficult, complex global issues with intelligence, integrity and insight and we look forward to benefiting from her experience and wisdom."

"I am thrilled to be joining the board of directors of Netflix, a cutting-edge company whose leadership, high-quality productions, and unique culture I deeply admire," said Ambassador Rice.

From 2013-2017, Ambassador Rice directed the National Security Council staff, chaired the Cabinet-level National Security Principals committee, provided the daily national security briefing to President Barack Obama, and was responsible for the formulation, coordination and implementation of all aspects of administration's foreign and national security policy, intelligence and military efforts. From 2009 to 2013, she served as the US Permanent Representative to the United Nations and as a cabinet member.

Previously, Ambassador Rice held positions as US Assistant Secretary of State for African Affairs and as a Special Assistant to President William J. Clinton, Senior Director, and Director on the National Security Council staff. She was a Senior Fellow at the Brookings Institution in Washington DC from 2002-2008.

Ambassador Rice began her career as a management consultant with McKinsey and Company in Toronto, Canada. She has served on numerous boards, including the John F. Kennedy Center for the Performing Arts, Bureau of National Affairs, National Democratic Institute, and the US Fund for UNICEF.

Ambassador Rice received her Master's degree (M.Phil.) and PhD (D.Phil.) in International Relations from New College, Oxford University, England, where she was a Rhodes Scholar, and her BA in History with honors from Stanford University in 1986. In 2017, French President Francois Hollande presented Ambassador Rice with the Award of Commander, the Legion of Honor of France, for her contributions to Franco-American relations.

A native of Washington, DC, Ambassador Rice is married to Ian Cameron, and they have two children.

About Netflix

Netflix is the world's leading internet entertainment service with over 117 million members in over 190 countries enjoying more than 140 million hours of TV shows and movies per day, including original series, documentaries and feature films. Members can watch as much as they want, anytime, anywhere, on nearly any internet-connected screen. Members can play, pause and resume watching, all without commercials or commitments.

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